



NEWARK HOUSING DEVELOPMENT & REHABILITATION CORPORATION

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P R E S S R E L E A S E

1060 BROAD STREET

Thomas H. Massaro, City Development Administrator and Executive Director of the Newark Housing Development & Rehabilitation Corp. (NHDRC), who coordinated the processing and financing of the project, commented:

"The successful revitalization of this development, sure to be highly catalytic in the comprehensive revitalization of the Symphony Hall/Lincoln Park/South Broad Street area, represents the most dramatic and substantive coalescence of the public and private sector resources in Newark's last decade."

"The fact that a consortium of 4 Newark-based banks, led by First National State Bank and including Howard Savings Bank, Carteret Savings & Loan Association and U.S. Savings Bank, successfully raised 12 million dollars of construction financing for this development, is the decade's most salient and incontestable verification of the once battered theorem that Newark's own dollars can successfully be recycled to revitalize the very heart of this city."

"Further, the exciting fact that the Mayor has been able to induce a private developer from outside the state to come into the core of this city and develop a 13 million dollar project is explicit testimony to the perspective that Newark is becoming a most viable center for real estate investments."

"For, while the Mayor, the City Council and the City's various planning and developmental entities on the Mayor's Development Team have provided diligent technical assistance and a comprehensive array of financial incentives from the Department of Housing & Urban Development and the New Jersey Housing Finance Agency, the rehabilitation of the 1060 Broad Street complex inescapably symbolizes the strong rekindling of private sector confidence and leadership in the revitalization of Newark."